

To The Voters of NORTH LAS VEGAS: JAMES SEASTRAND COULD COST YOU MILLIONS OF DOLLARS...HERE'S WHY...

Many people have been thoroughly confused over the Industrial Park issue. Many people have no idea how great this park can be for North Las Vegas.

However, if this dispute is not handled properly, it could financially flatten North Las Vegas.

Instead of North Las Vegas becoming the "supermarket" for industrial distribution, it faces bankruptcy. On November 10th, 1976, with James Seastrand as your councilman, the Nevada Supreme Court ruled that the City of North Las Vegas, while acting as trustee for millions of dollars of reserves for the Nellis Industrial Park, wrongfully diverted them to other City purposes.

The City has to make an accounting to the District Court in which issues raised can drag on for many additional years. Rather than permit this we would prefer to seek a settlement which would substitute prosperity instead of litigation.

Let's take a look at the facts:

Many proposed settlements have been put before the City Council. They have all been turned down. One proposal remains open: both the City and Diversified Capital Corporation could submit all issues to the District Court within sixty (60) days for its determinations. Upon submission to the court, a million square feet of the Nellis Industrial Park would immediately become the property of the City to help it meet its bond debt.

James Seastrand has consistently opposed settlement even when no predetermined amounts have been set by the court. Seastrand says this is saving the City money. He is dead wrong. The fact is, public records show North Las Vegas is paying over two thousand dollars every day toward the bonded indebtedness on Industrial Park. Is this "Saving Money"?

What are Mr. Seastrand's real motives for fighting against our proposed settlement? We offer him a proposed court submitted settlement which the court can make a final determination on in sixty (60) days and clean up the whole matter once and for all.

As a matter of public record, on July 7, 1975, you, James Seastrand voted with Bud Cleland, Wendell Waite, Dan Mahony, and Dan Gray to table all further requests for building permits for the Nellis Industrial Park. How can anyone who claims he wants progress for North Las Vegas explain this blatant slap at all the citizens of this city?

Check the Figures Concerning Industrial Park:

In May of 1977, the City of North Las Vegas "borrowed" approximately \$255,000.00 from the Water Utility Fund to meet part of the \$616,432.00 due bond holders for the fiscal year 76 - 77.

- For the fiscal year 77 - 78 the city must pay \$592,853.00.
- For the fiscal year 78 - 79 the city must pay \$869,274.00.
- For the fiscal year 79 - 80 the city must pay \$826,194.00.
- For the fiscal year 80 - 81 the city must pay \$774,875.00.

This means in the next four (4) years, North Las Vegas is obligated to pay over three million dollars in Bonded indebtedness. This amounts to over TWO THOUSAND DOLLARS A DAY (\$2098.08).

As a matter of fact . . . this comes to almost SIXTY FOUR THOUSAND DOLLARS A MONTH.

In other words, your money is being used to pay this indebtedness instead of being used for other much needed services.

And yet - Seastrand refuses to negotiate.

Because the general fund is being heavily depleted to pay this debt, the city has three options. Either cut back vital services - or impose new taxes or come to a quick mutually agreeable court-approved settlement.

The city needs more services, not less.

A new tax is deplorable.

Yet Seastrand refuses to negotiate. Why?

The city is also faced with more legal expenses over the Nellis Industrial Park defending itself against nineteen (19) counts of fraud and conspiracy. The final verdict could be disastrous for the City. Yet Seastrand refuses to even negotiate. Why?

While this turmoil continues the city's credit rating is such that it must pay high interest rates to lending institutions to meet simple operational needs, a cost running into hundreds of thousands of needless dollars. Yet Seastrand refuses to negotiate? Why?

During the past ten years, the community has been denied over eight million (8,000,000) square feet of new warehousing which could have increased the tax base by an additional \$135,000,000.00.

More than 6,000 new jobs were denied the City of North Las Vegas.

These new jobs would have brought in an annual revenue in excess of sixty million dollars (\$60,000,000.00), creating needs for new housing, booming business and better community services.

Why has James Seastrand opposed all this potential growth for North Las Vegas?

Can it be that he is still guided by the old Cleland, Waite and Gray group?

Don't be misled. You have just read the real facts and we challenge James Seastrand to refute these figures.

When you cast your vote June 7th, you will be deciding the future of the City of North Las Vegas. We, like you, want it to be a happy and prosperous one. For this reason, we have presented you these facts.

Irving N. Boren, President

DIVERSIFIED CAPITAL CORPORATION Owners-Developers: NELLIS INDUSTRIAL PARK, NORTH LAS VEGAS